

Corporate Governance Code



Banco de la
Nación Argentina

CORPORATE GOVERNANCE CODE

| | |
|---|-----------|
| 1. GENERAL PRINCIPLES..... | 3 |
| 1.1. GENERAL PURPOSE | 3 |
| 1.2. SCOPE OF THE GUIDELINES | 3 |
| 1.3. DEFINITION..... | 3 |
| 1.4. LEGAL SYSTEM | 3 |
| 1.5. HISTORY..... | 4 |
| 1.6. PURPOSE | 4 |
| 2. STRUCTURE, AUTHORITIES AND REPRESENTATION..... | 5 |
| 2.1. ORGANIZATIONAL STRUCTURE | 5 |
| 2.2. GOVERNANCE..... | 6 |
| 2.3. PRESIDENT AND VICE-PRESIDENT | 6 |
| 2.4. BOARD OF DIRECTORS | 7 |
| 2.4.1. DUTIES..... | 7 |
| 2.4.2. INDEPENDENCE | 9 |
| 2.4.3. RESPONSIBILITIES | 10 |
| 3. TOP MANAGEMENT..... | 10 |
| 3.1. GENERAL MANAGER AND DEPUTY GENERAL MANAGERS..... | 11 |
| 3.1.1. RESPONSIBILITIES AND DUTIES | 11 |
| 3.1.2. MANAGERIAL DECISIONS | 12 |
| 4. GENERAL PROVISIONS | 12 |
| 4.1. STRATEGIC PURPOSES AND INSTITUTIONAL VALUES..... | 13 |
| 4.2. INSTITUTIONAL COMMITMENTS | 14 |
| 5. SUPERVISION. INTERNAL AND EXTERNAL AUDITS | 15 |
| 5.1. SUPERVISION | 15 |
| 5.2. AUDITS | 16 |
| 5.2.1. INTERNAL AUDIT..... | 16 |
| 5.2.2. EXTERNAL AUDIT | 17 |
| 5.2.3. INDEPENDENCE | 17 |
| 5.2.4. ACCESS TO INFORMATION | 18 |
| 6. COMMISSIONS AND COMMITTEES..... | 18 |
| 6.1. BOARD COMMISSIONS | 18 |
| 6.1.1. COMPOSITION | 19 |
| 6.1.2. OPERATION | 19 |
| 6.2 COMMITTEES OF THE BOARD OF DIRECTORS | 20 |
| 6.2.1. AUDIT COMMITTEE..... | 20 |
| 6.2.2. COMMITTEE FOR CONTROL AND PREVENTION OF MONEY LAUNDERING, FINANCING OF TERRORISM AND OTHER ILLEGAL ACTIVITIES (CCP) | 21 |

| | |
|--|-----------|
| 6.2.3. INFORMATION TECHNOLOGY COMMITTEE (CTI) | 22 |
| 6.2.4. INTEGRAL RISK MANAGEMENT COMMITTEE (CGIR) | 22 |
| 6.2.5. FINANCIAL SERVICES USER PROTECTION COMMITTEE (CPUSF) | 24 |
| 6.2.6. SUSTAINABILITY COMMITTEE | 25 |
| 6.2.7. ETHICS COMMITTEE | 25 |
| 6.2.8. SECURITY COMMITTEE (CS)..... | 26 |
| 6.2.9. ASSET AND LIABILITY MANAGEMENT COMMITTEE (ALCO) | 26 |
| 6.2.10. INSTITUTIONAL COORDINATION OF COMPANIES CONTROLLED BY BANCO DE LA NACIÓN ARGENTINA COMMITTEE | 28 |
| 6.3 GENERAL MANAGEMENT COMMITTEES | 29 |
| 6.3.1. GENERAL MANAGEMENT COMMITTEE | 29 |
| 6.3.2. GENERAL MANAGEMENT EXTENDED COMMITTEE | 30 |
| 6.3.3. INCENTIVES TO PERSONNEL COMMITTEE (CIP) | 31 |
| 7. INTERNAL CONTROL AND COMPLIANCE | 31 |
| 7.1. COMPLIANCE | 31 |
| 7.2. INTERNAL CONTROL | 32 |
| 8. OTHER ORGANIZATIONAL POLICIES..... | 32 |
| 8.1. INTEGRAL RISK MANAGEMENT..... | 32 |
| 8.2. INFORMATION SECURITY..... | 34 |
| 8.3. ANTI-FRAUD..... | 34 |
| 8.4. SUSTAINABILITY | 35 |
| 8.5. ANTI-MONEY LAUNDERING AND TERRORIST FINANCING | 37 |
| 9. ORGANIZATIONAL GUIDELINES..... | 38 |
| 9.1. TRANSPARENCY | 38 |
| 9.2. ORGANIZATIONAL STRUCTURE | 39 |
| 9.3. TRAINING | 39 |
| 9.4. PROFESSIONAL CONDUCT AND ETHICS STANDARDS..... | 40 |
| 9.5. GENDER, DIVERSITY AND HUMAN RIGHTS | 41 |
| 9.6. INTEGRITY..... | 43 |
| 9.6.1. CODE OF ETHICS AND CONDUCT OF BNA | 43 |
| 9.6.2. BNA'S ETHICAL LINE | 43 |
| 9.6.3. STATEMENT OF INTEGRITY AND MINIMUM COMPLIANCE STANDARDS – SPECIAL CONDITIONS FOR LARGE COMPANIES | 44 |
| 9.6.4. CONFLICT OF INTEREST – AFFIDAVIT OF INTEREST IN LOAN TRANSACTIONS INVOLVING LEGAL PERSONS | 44 |
| 9.7. ECONOMIC INCENTIVES TO EMPLOYEES | 44 |
| 9.7.1. GENERAL ASPECTS | 44 |
| 9.7.2. PARTICULAR ASPECTS | 44 |

1. GENERAL PRINCIPLES

1.1. GENERAL PURPOSE

For the purposes of establishing and consolidating the principles and practices stated in the “Guidelines for the Corporate Governance in Financial Institutions” (Communication “A” 5201 as amended and supplemented by the Central Bank of the Republic of Argentina, hereinafter BCRA), the Board of Directors of Banco de la Nación Argentina (hereinafter BNA and/or Bank and/or Institution, interchangeably), approved this Corporate Governance Code (hereinafter CGC).

The Institution acknowledges and assumes the significance of having a regulatory framework that ensures a good corporate governance, consolidating a model based on aspects that ensure transparency in management and the relevant accountability, in the determination of grades and scope the responsibility of BNA and its staff, when complying with its business purpose, as well as in relation to the corporate social and environmental aspect; in the implementation of an adequate risk management framework, in ensuring an environment with an equal treatment, as regards the right to equal opportunities, excluding all discrimination of any kind and or for any cause, specially based on gender, race, ethnics, age, disabilities and sexual orientation.

1.2. SCOPE OF THE GUIDELINES

This CGC establishes, determines and defines the structure, composition, functions and responsibility of the governing bodies of BNA enabling to ensure the development of its activities and achieve the purposes set forth in the Charter of the Bank, all in accordance with governance best practices and transparency policies. Moreover, the guidelines set forth in this CGC are a reference framework for BNA Group Companies, they represent a reference framework for BNA Group Companies, which will be used as a source for the amendment and/or updating of their respective Codes.

1.3. DEFINITION

The CGC is a set of guidelines and rules that govern the several activities and businesses performed by BNA, as well as those relating to the operation of its governing bodies, pursuant to the Bank Charter and the legal rules in force applicable to the financial sector.

Therefore, the CGC deals with the manner in which the Board of Directors and Top Management of BNA conduct their activities and businesses, which impacts on the way of:

- establishing the policies in order to comply with the purposes of the Institution.
- ensuring that the institution’s businesses meet the required security and solvency levels and that they are in compliance with the laws and other regulations in force.
- defining the risks to be assumed by the Institution.
- protecting the interests of the depositors.
- assuming their responsibilities towards stakeholders.
- performing daily transactions.

1.4. LEGAL SYSTEM

BNA is a State-owned autarchic entity created by Law No. 2841 passed by the National Congress on 10/16/1891. Its Charter in effect was enacted through Law No. 21799 “Charter of Banco de la Nación Argentina”, dated 05/18/1978, published in the Official Gazette on 06/16/1978, as supplemented and/or amended.

Pursuant to its legal nature it has budgetary and administrative autonomy; it is governed by the provisions under Law No. 21526 “Law on Financial Institutions”, its Charter and other related legal rules, acting in coordination with the economic and financial policies established by the National Government. The general rules issued for the organization and operation of the National Public Administration, particularly the acts that may result in restrictions on the legal capacity or powers granted by reason of its specific regime shall not be applicable to the Bank (Charter Art. 1).

The Bank’s transactions are guaranteed by the Republic of Argentina (Charter Art. 2) and its registered office is that of its Head Office, located at Bartolomé Mitre 326 in the City of Buenos Aires (Charter Art. 7).

1.5. HISTORY

BNA was created during Carlos Pellegrini’s administration, as a response to the need to tackle the impact on the commercial and economic activity of Argentina, derived from a devastating financial crisis affecting particularly the then-existing banking system. The first Board of Directors was constituted on 10/26/1891.

In this regard, the creation “of a big National Bank that would include in its line the entire Republic” was promoted, “with the double purpose of attending to present demands and the future economic development” having “all the guarantees of a good administration (excerpt of the proposal of President Carlos Pellegrini in his speech to the National Congress when submitting the bill for the creation of the Bank).

According to its law of creation, BNA could perform all the transactions and was entitled to all the rights and prerogatives that had been granted to its predecessor, Banco Nacional. In a few years, it included in its line the entire territory of the country, becoming the largest commercial bank in Argentina, actively participating in the main events of the economic life of the country, thus strongly and actively contributing to the assistance of the rural sector and to the worldwide recognition of the Republic of Argentina in the agribusiness sector.

BNA also provided assistance to small and medium enterprises, developing new management policies in the subsequent years which enabled to guarantee the access for users and customers to the several banking products with a universal standard, thus reaching all sectors of the population and providing services all over the country.

Along with such commitments and taking into consideration the technological innovations occurring in the last decades in banking operations, the institution has diversified its business lines to enter new market segments, especially non-traditional areas, providing a wide range of financial services, incorporating new practices more related thereto.

1.6. PURPOSE

As the main purpose, BNA shall provide financial assistance to micro, small and medium enterprises, whatever the business activity in which they are engaged (Article 3 of the Charter).

In such respect, BNA shall:

- provide support to agriculture and livestock production, promoting an efficient development.
- facilitate the establishment and settlement of the rural producer and, subject to the priorities of the credit lines available, their right to own land.
- finance the efficient transformation of agriculture and livestock production and its commercialization through all its stages.
- promote and support foreign trade and, particularly, encourage the exports of Argentine goods, services, and technology, performing each and every act aimed at attaining the growth of such trade.
- attend to the needs of commerce, industry, mining, tourism, services, and other economic activities.
- promote a balanced regional development, taking into account the spirit of Article 75 of the National Constitution.

Moreover, it shall be able to:

- grant credits for the acquisition, building or repair of housing.
- participate in the creation and administration of trusts and in the remaining transactions authorized by Law No. 21526 on Financial Institutions.

When conducting its activities, it shall coordinate its actions with the economic and financial policies established by the National Government, and in such sense, it receives government deposits and makes payments for and on behalf of the Republic. BNA complements its business by participating in other companies' share capital: stock-exchange, mutual funds and related services in the financial activity, also providing insurance services in compliance with Law No. 20091 "Insurers and their control" as amended, being subject to its supervisory bodies.

In such aforementioned context, BNA shows commitment in relation to "Regulations on Relations with Related Companies" in which minimum guidelines were established which ensure a synergic and coordinated functioning of BNA Group Companies, in the framework of the policies and objectives stated by the Board of Directors of the Bank, pursuant to the "Institutional Coordination of Companies Controlled by Banco de la Nación Argentina Committee", thus allowing to make coordinated functioning between them viable, in order to acknowledge the relevant information and to adopt a corporate governance policy in line with the policies established by the Bank.

2. STRUCTURE, AUTHORITIES AND REPRESENTATION

2.1. ORGANIZATIONAL STRUCTURE

| | | |
|--|---------------------------------------|---|
| Comptroller's Office | President / Board of Directors | |
| Board of Directors Secretariat | General Audit | |
| Institutional Communication | Integrity and Compliance | |
| Economic Studies | | |
| General Management | | |
| Legal Affairs | General Management Cabinet | |
| Labor Relations and Talent Management | Gender, Diversity and Human Rights | |
| Planning, Administration and Risk Management (.) | Business (.) | Technology, Organization and Operations (.) |
| | • Network of Branches | |
| (.) Principal Deputy General Management | | |
| ORGANIZATION AND PROCESSES | | Approved on 12/29/2021 |

2.2. GOVERNANCE

The Bank is managed by a Board of Directors, consisting of a President, a Vice President and eight Directors; all of them are native Argentine citizens, by option or naturalized, having exercised their citizenship for a minimum period of ten years (Charter Art. 9).

The President, Vice President and Directors are appointed by the National Executive Branch and remain four years in office, with the possibility of being reappointed (Charter Art. 10 and Art. 12).

2.3. PRESIDENT AND VICE-PRESIDENT

The President is the legal representative of the Institution and is in charge of management thereof. The President is also in charge of observing the fulfillment of the provisions of the Charter and other regulatory and legal provisions, the execution of which pertains to the Bank. The President is authorized to act in and resolve all those matters not expressly reserved to the decision of the Board of Directors (Charter Art. 14).

The duties of the President are:

- to preside over the meetings of the Board of Directors.
- to take part in the internal commissions of the Board of Directors.
- to propose to the Board of Directors the appointment of the General Manager, Deputy General Managers and Departmental Managers of the Bank.
- to appoint, transfer, promote and impose sanctions on the officers and employees of the Bank, according to the rules issued by the Board of Directors, informing the same about the decisions adopted.

- to propose to the Board of Directors the engagement of temporary personnel for the rendering or performance of services and, only occasionally, for executive or consulting tasks.
- on the grounds of urgency, the President may resolve those matters inherent in the Board of Directors together with the Vice President and a Director or with two Directors, informing thereof to the Board in the first regular meeting to be held. Any officer replacing the President shall be empowered with the same authority.
- to assume the representation of the Institution and to grant the necessary powers for the legal representation of the Bank.

The Vice-president shall exercise the duties of the President in the case of absence or impediment of the latter. Should the office become vacant, the Vice-president shall exercise the duties of the President until a new president is appointed. Furthermore, he/she shall perform the duties entrusted by the President, within those pertaining to the position (Charter Art. 10).

The Second Vice-president will replace the President or Vice-president, as necessary (Charter Art. 15 subparagraph n).

Should the President or the Vice-president die or resign, or otherwise become disabled or leave office before the expiration of their term for which they were appointed, the National Executive Branch shall designate the substitutes, in order to complete the term. (Charter Art. 11).

2.4. BOARD OF DIRECTORS

2.4.1. DUTIES

The Board of Directors shall (Charter Art. 15):

- establish the rules for the economic and financial management of the Bank, decide on transactions with the customers and resolve the cases not specified in such rules;
- determine the characteristics and conditions of the Bank transactions and fix the interest rates, discounts, commissions, and terms therefor;
- to fix and approve on an annual basis the budget, adjustments thereof and the action plan of the Bank, escalating them to the Ministry of Economy for acknowledgement thereof.
- establish the regime of recruitments, subsidies, and donations to be followed by the Bank;
- establish the functional organization of the Bank and issue the internal rules, as well as the administrative and accounting regulations;
- open and close branches, agencies, offices, and any other kind of representative offices in the country and abroad according to the provisions of Art. 8 of the Charter. It shall settle correspondent offices and appoint correspondents;

- issue statutes, rules and working and operating conditions of branches abroad, and the salary policy of their Argentine or foreign personnel, for which the legislation, the banking characteristics and the custom and practice of each country shall be taken into consideration;
- establish the plan of acquisition and sales, under any system of ownership, of the premises necessary for real estate transactions or for the management of the Bank, as well as for their building or repair, assigning them fully or partially to its usage and disposing of the unused portion;
- establish the system for the acquisition, repair, upkeep, and sale of any property guaranteeing the Bank's credits;
- establish for each fiscal year the amortization, write-offs, provisions, and allowances and fix the amounts to be assigned in order to increase the capital, and for such other purposes as set forth under Art. 5 of the Charter;
- approve the annual balance sheet of the Bank, the statement of income and the annual report, all of which shall be submitted to the National Executive Branch for acknowledgment and publishing in accordance with Art. 6 of the Charter;
- appoint the General Manager, Deputy General Managers and the Departmental Managers of the Bank, proposed by the President;
- approve the engagement of temporary personnel for the rendering or performance of services and, only occasionally, for executive or consulting tasks;
- Discharge from services or exonerate officers and employees of the Bank. It shall issue the Bank's Personnel Regulations, ruling their admission, permanence, salary, promotion, social and welfare services, training, disciplinary system, leave, incompatibilities and removal;
- Appoint every year the Second Vice-president among the Directors, who shall replace the President or Vice-president, as applicable;
- Appoint the Directors, Statutory Auditors, Trustees or Auditors in the companies or syndicates in which it takes part;

Additionally, the Board of Directors shall:

- approve and supervise the implementation of the Corporate Governance Code and the corporate principles and values.
- promote and review on a regular basis the general business strategies and policies of the financial institution, including those pertaining to risks and the determination of acceptable levels thereof.
- ensure that managers take the necessary steps to identify, assess, monitor, control and mitigate the risks taken.

- evaluate annually whether the Corporate Governance Code in force is suitable for its profile, complexity, and importance, recording such evaluation in minutes.
- enable the acknowledgement of the relevant risks undertaken by BNA Group Companies and the implementation of a Corporate Governance Policy that meets BNA standards in each of such Companies.
- promote training and development of top management by defining ongoing training programs for members thereof and General Management.
- approve actions and policies for education and training of personnel on gender and gender-based violence matters.
- promote management mechanisms with a gender equality approach, based on equal opportunities and no gender-based discrimination, applicable in the different areas of business development in the Institution.

In accordance with the guidelines issued by BCRA through Comm. "A" 5541 and 5635, all members of the Board of Directors shall be responsible for compliance with the Implementation Plan aimed at the observance of the International Standards.

The Directors that make up the Audit Committee shall be the primary responsible for compliance with the terms and measures established in the Implementation Plan approved.

The above-mentioned duties are merely illustrative and do not prevent the performance of any other act inherent in the aims of the Institution and the fulfillment of its purposes.

2.4.2. INDEPENDENCE

Directors shall be appointed by the National Executive Branch, and they shall equitably represent the different sectors, activities, and regions that constitute the national economic activity. They shall remain four years in office and may be reappointed. Should any of them die or resign, or otherwise become disabled or leave office before the expiration of the term for which they were appointed, another person shall be appointed according to the provisions of the Charter, in order to complete the term (Charter Art. 12).

The following persons shall not be eligible to act as members of the Board of Directors (Article 13 of the Charter):

- those persons included in the provisions of incapacity set forth in the Law of Financial Institutions or lacking a well-known reputation.
- those persons who are part of or report to the management, administration, representation or supervisory committee of other banks or financial institutions, except when, for being members of the Board of Directors of Banco de la Nación Argentina, they are members of other banking or official institutions.
- those persons holding other offices or positions remunerated or compensated in any way whatsoever, directly or indirectly subject to national, provincial or municipal governments. Those engaged in teaching activities shall not be included in the provisions of this paragraph.

- those persons who are part of legislative or judicial bodies, whether national, provincial or municipal.

The remuneration of the President, Vice-president, Directors and Statutory Auditor shall be fixed by the National Executive Branch (Charter Art. 31).

2.4.3. RESPONSIBILITIES

The Board of Directors collectively acts and resolves all issues in accordance with the regulations governing the financial sector, the Charter provisions, the internal rules and regulations, according to the specific needs of the banking business.

The President or whoever replaces them shall summon the meetings of the Board of Directors at least twice a month or upon request by three of its members or the Statutory Auditor (Charter Art. 17 - Wording pursuant to Article 31 of Decree No. 95/2018).

In order to act, the quorum of the Board of Directors shall consist of at least five (5) members and the President or whoever replaces them in their functions. The resolutions shall be adopted by simple majority of votes of the members present, except for those matters lacking the previous approval of the corresponding administrative level, where two-thirds of the votes of the members present shall be necessary. In case of a tie, the President shall have two votes.

Voting is compulsory for all the members of the Board of Directors present, except for reasonable excuse accepted by said body.

Every resolution of the Board of Directors infringing the legal system of the Bank, the financial institutions policy or the provisions of Banco Central de la República Argentina shall make its members jointly and severally liable except for those who had evidenced their negative vote (Charter Art. 18).

3. TOP MANAGEMENT

Management of the Bank is performed by the General Manager assisted by a Managerial Committee composed of the Deputy General Managers (Charter Art. 19) and the Responsible officers of other Organizational Units, reporting directly to the General Management.

The Board of Directors appoints the General Manager, the Deputy General Managers and the Departmental Managers proposed by the President (Charter Art. 14 subparagraph c).

The Board of Directors shall appoint the Deputy General Manager proposed by the President, who shall act as General Manager in case of absence, incapacity or vacancy in the office (Charter Art. 19).

The General Manager and the Deputy General Managers are the immediate advisors to the President, Vice President and Directors and, in such capacity, they attend the meetings of the Board of Directors, where applicable.

The General Manager is responsible for the enforcement of the rules, regulations and resolutions adopted by the Board of Directors, and may issue any internal regulations necessary to that end (Charter Art. 20).

3.1. GENERAL MANAGER AND DEPUTY GENERAL MANAGERS

Top Management is composed as follows: The General Manager, the Deputy General Managers and the Heads of other Organizational Units reporting directly to the General Management (Charter Art. 19).

All those Deputy General Managers or Responsible Officers of other Units reporting directly to the Board of Directors are also included.

The regular authorities (their alternates and substitutes) in charge of the General Management and Deputy General Managements shall be Argentine citizens, either native or by option or naturalized, having exercised their citizenship for a minimum period of ten years, shall be persons of well-known competence in economics and banking, shall not be included in the provisions of incapacity mentioned in Art. 13 of the Charter, and shall not have any other remunerated job, except for teaching activities (Charter Art. 19).

3.1.1 RESPONSIBILITIES AND DUTIES

The members of Top Management are the direct advisors to the President, Vice-president and Directors. The General Management is responsible for the enforcement of the rules, regulations and resolutions adopted by the Board of Directors, and may issue any internal regulations necessary to that end (Charter Art. 20).

They shall also facilitate and cooperate with the tasks of the statutory auditor, enabling and ensuring free access to the information and documentation required by them, facilitating the necessary tools (Charter Art. 23).

Every resolution of the Board of Directors infringing the legal system of the Bank, the financial institutions policy or the provisions of Banco Central de la República Argentina shall make the members of the General Management jointly and severally liable provided that they have not stated their opposition or disagreement in the Minutes of the respective meeting or through the relevant reports in case of absence (Charter Art. 18).

Top Management members shall have the skill and experience needed in the financial activity to manage the business under their supervision, as well as the proper control of personnel in such areas, according to the responsibility for their corresponding duties and functions.

When conducting their duties, in their specific fields of competence, they are responsible for ensuring the achievement of the strategic purposes and institutional values, by managing the commercial, operational, administrative, and control issues in connection with the policies established by the Board of Directors and enforcing the internal regulations and those of the corresponding controlling bodies.

Furthermore, they shall implement the strategies and policies approved by the Board of Directors; develop the processes that identify, assess, monitor, control and mitigate the risks taken by the Institution; and implement appropriate internal control systems.

Top Management shall be responsible for:

- ensuring that the Bank's activities are consistent with the business strategy, the policies approved by the Board of Directors and the risks taken;
- implementing policies, procedures, processes, and controls necessary to manage prudently the transactions and risks; complying with the strategic objectives set by the Board of Directors and ensuring that it receives relevant, comprehensive, and timely information allowing it to assess performance and verify whether the responsibilities assigned thereby are effectively fulfilled;
- implementing appropriate internal control systems and monitoring the effectiveness thereof, reporting regularly to the Board of Directors on compliance with the objectives;
- using effectively the work carried out by internal and external audits and the duties related to the internal control system.

3.1.2. MANAGERIAL DECISIONS

The regular officers, their alternates and substitutes of the General Management, Principal Deputy General Managements, Deputy General Managements and Departmental Managements shall meet at least every two (2) weeks in the context of the "General Management Committee" where managerial decisions to be adopted by the Institution are addressed and discussed, in agreement with the Board of Directors provisions.

Such decisions are taken based on the opinions of the various related Committees, trying not to become involved in the decision making on insignificant matters of business.

The foregoing is in agreement with the regulations in effect, and the business strategy defined by the Institution.

4. GENERAL PROVISIONS

The relationship between the Bank and the National Executive Branch is kept through the Ministry of Finance, except for the simple proceedings, in which case, the Bank deals directly with the corresponding public entities (Charter Art. 26).

The Bank, as an Entity of the National State, is subject exclusively to the jurisdiction of the Federal Courts. When the Bank is plaintiff in a trial, the jurisdiction of the Federal Courts shall be concurrent with that of the Ordinary Courts of the Provinces, and the jurisdiction of the Federal National Courts in Civil and Commercial matters of the City of Buenos Aires shall be concurrent with that of the National Ordinary Courts. The Bank is empowered to refrain from filing a jurisdictional defense when acting in foreign countries, performing commercial transactions as a person under private law (Charter Art. 27).

When the Bank acts in foreign countries as a person under private law, the provisions of the Law on Financial Institutions as well as other regulations issued consequently shall not be applicable thereto (Charter Art. 32).

4.1. STRATEGIC PURPOSES AND INSTITUTIONAL VALUES

The strategic purposes of BNA are those established in its purpose (Charter Art. 3).

In view of the foregoing, BNA plans its management on a yearly basis through the approval by the Board of Directors of a properly detailed Action Plan divided in subperiods, which is specifically in line with the Business Plan and the projected economic and financial performance, also including estimates of material and human resources, projects and products needed to achieve the purposes set by the Institution.

Said planning tools are generated with different views, including those of business units abroad and BNA Group Companies. The control of such purposes is performed on a regular basis according to the characteristics of the assessed instrument.

Such process is communicated to the different levels of the organization, establishing priorities, specific responsibilities, and project execution terms, in order to achieve the pursued purposes in a coordinated and systematic way.

Integrity, commitment to customers and the community, respect, honesty, aptitude, and reliance are deep-rooted values in the culture of our Institution and guide its actions. Therefore, the ethical, quality and security vision accompanying our daily work and strengthening the history and image of the Bank is grouped, thus maintaining our prestige through more than 130 years of active presence in the life of our country.

Among other values:

- BNA promotes the significance of having adequate corporate governance practices, and principles such as “transparency”, “efficiency”, “protection of the investor public” and “ethics and commercial conduct rules” for the purpose of providing information in order to make efficient decisions on contracting financial products;
- BNA offers its customers several service channels for inquiries, product requests, suggestions, claims and/or complaints, which are served by a skilled team.
- BNA guarantees customers the control and good use of their personal data and undertakes to adopt any technical and organizational measures necessary to guarantee the security, confidentiality and integrity in the management of family, postal, tax and personal data. In this regard, BNA’s databases are registered with the National Database Registry, being the first commercial public bank to comply with Law No. 25326 (“*habeas data*”), Art. 21, (Personal Data Protection).
- BNA encourages clarity and transparency of financial information on its website www.bna.com.ar, informing the guidelines and recommendations regarding compliance with investor protection rules in relation to the public offering of securities, shares, mutual funds, etc.

- BNA promotes a culture of institutional integrity and, among other things, undertakes not to provide services to offshore banks (banks that are not allowed, as incorporated in their banking license, to advance transactions with citizens of their home country or in the local currency of their home country), and shell banks (banks incorporated in a jurisdiction in which they have no physical presence, or which are unaffiliated with a financial group).
- BNA is committed to fighting against Money Laundering and Terrorist Financing, in compliance with Law No. 25246 on Concealment and Laundering of Proceeds of Crime. Therefore, it has designed and implemented internal control policies and procedures to ensure fulfilment of its purposes, and that its products and services are not used for illegal purposes.

4.2. INSTITUTIONAL COMMITMENTS

BNA acts in the Financial System as a market benchmark, by focusing on the support to micro, small and medium enterprises (MiPyMEs) carrying out agricultural, livestock, industrial, commercial, service and technological as well as foreign trade activities, particularly encouraging the export of goods, services and technology.

Under this premise, it makes available to companies producing goods and services credits for investment and working capital, also granting financing and guarantees to the foreign trade activity, and assisting individuals, through personal and mortgage loans for housing and interrelated products.

BNA develops its international activity, both commercial and financial, sustained on a network of operational branches and representative offices abroad which, adapting themselves to the demands of each market they participate in, constitute an essential instrument in the development of international and foreign trade businesses. This structure satisfies a series of basic objectives such as supporting the Bank's business profile, improving and incorporating products that meet the demand of international banking and financial services from our customers; improving relationships and activities with correspondent banks that enable the doing of business; facilitating and promoting a higher growth in the Bank's activity as an instrument for the development of foreign trade, by supporting and advising customers in their international business, backing their presence in fairs and expositions overseas, especially small and medium enterprises (SMEs).

To accomplish such purposes, it assumes commitments to defend and safeguard social, economic, human and other rights, as well as:

- It develops and implements several policies to assist social and economic sectors and pertaining to its financial administration, coordinating actions with the financial and economic policies established by the National Government,
- It promotes financial inclusion through credit assistance to microenterprises and entrepreneurs, through the execution of cooperation agreements with public, private and mixed-ownership bodies;
- It establishes commercial policies relating to the involvement of all social sectors, mainly in relation to respect of gender equality, aiming at eradicating all type of discrimination when dealing with customers;

- It promotes the development of projects submitted by young entrepreneurs, through credit lines related to sustainable development criteria, highly technological products which facilitate financial inclusion and credit transactions;
- It cooperates with companies to meet their strategic objectives, with training campaigns and close relationship for the purposes of acknowledging their needs;
- It contributes to a balanced regional development, accompanying with its financial products and services the productive activities of each region of the country.

Internally, BNA develops for its Personnel policies in respect of:

- Transparency in accessing and making a career within the Bank;
- Raising awareness in relation to respect and safeguarding of the employees' personal rights, mainly equality in all work environments;
- Training and professional development of employees and responsible officers of all areas of the Bank;
- Participation of the employees in the projects and profits of the Bank;

5. SUPERVISION. INTERNAL AND EXTERNAL AUDITS

5.1. SUPERVISION

The observance by the Bank of the provisions of the Charter and other applicable laws, decrees, resolutions, and provisions shall be supervised by a Statutory Auditor appointed by the National Executive Branch, who must be a lawyer, PhD in Economics, or a certified public accountant and shall meet the other conditions required for Directors. The Statutory Auditor shall remain two years in office and may be reappointed (Charter Art. 21).

Should the Statutory Auditor die, resign, or become disabled, or otherwise leave the position vacant, another person shall be appointed in order to complete the corresponding term (Charter Art. 21).

The duties of the Statutory Auditor are as follows (Charter Art. 22):

- To make the cash counts, controls, inspections, and verifications as deemed necessary in connection with operating, accounting, budgetary, and administrative matters;
- To sign the Balance Sheets and Statement of Income as of year-end;
- To attend the meetings of the Board of Directors and express their opinion without the right to vote;
- To call a meeting of the Board of Directors whenever necessary for the discussion of matters connected with the performance of their duties;
- To inform the Board of Directors and the National Executive Branch through the Ministry of Economy of the operative performance of the Institution;
- In exercising their duties, the Statutory Auditor shall be subject to the liabilities set forth by the National laws applicable to this position.

The officers of the Bank shall facilitate the work of the Statutory Auditor by furnishing all the necessary means and information (Charter Art. 23).

The provisions of the Accounting Law are only applicable to the Bank as regards the supervision of expenses falling within the scope of its administrative budget through the rendering of accounts in writing, which shall be submitted on an annual basis to the National Government Accounting Office.

5.2. AUDITS

5.2.1. INTERNAL AUDIT

The Internal Audit process at BNA is performed by the Deputy General Management of General Audit, which main duty is to conduct the assessment and monitoring of internal control of the Institution and the controlled companies, promoting the enhancement of the audited processes and those under its supervision. The area has been designed to add value and improve transactions and conducts its assurance and consultation activity independently and objectively. It helps the Institution fulfill its purposes by providing a systematic and disciplined approach in order to assess and improve the effectiveness of risk management, control, and governance processes.

The Internal Audit process at BNA is performed by the Deputy General Management of General Audit, which main duty is to conduct the assessment and monitoring of internal control of the Institution and BNA Group Companies under its supervision. The area has been designed to add value and improve transactions and conducts its assurance and consultation activity independently and objectively. It helps the Institution fulfill its purposes by providing a systematic and disciplined approach in order to assess and improve the effectiveness of risk management, control, and governance processes.

The scope of the General Audit activity is to establish that the Internal Control System related to the risk management, control and governance processes designed, both in the Financial Institution and in BNA Group Companies under review represented by the respective managements, are adequate and working so as to ensure that risks are properly identified and managed; there is interaction with the various government groups; important financial, administrative, and operational information is accurate, reliable, and timely; the staff complies with applicable policies, rules, procedures, regulations, and laws; resources are used efficiently and are adequately protected; programs, plans and objectives are met; quality and continuous improvement in the control process are promoted; legal or regulatory issues that impact the organization or BNA Group companies under review are recognized and addressed properly.

The Internal Audit activity follows the Annual Audit Plan, prepared in accordance with the provisions set forth in BCRA's Minimum Internal Control Standards and considering the SIGEN General Internal Control Standards (Resolution 172/14-SGN) and the Governance Internal Control Manual issued by such body (Resolution 03/2011-SGN). Moreover, SIGEN requirements set forth by Law No. 24156 on "Financial Administration and Controlling Systems of the Public Sector" and Resolution 175/18-SGN providing for the obligation to submit the Annual Work Plan to such body for approval are complied with.

It performs an assessment of the Internal Control of BNA Group Companies under review, excluding insurance companies that have an Internal Audit Management reporting to their own Board of Directors and Audit Committee.

Since 2011, the Internal Audit area has its By-laws and Code of Ethics, pursuant to The International Standards for the Professional Practice of Internal Auditing of the Institute of Internal Auditors (IIA) headquartered in the United States of America. This Code contains a series of Relevant Principles and Rules of Conduct for the internal audit practice, which is the basis for the guidelines issued by the Central Bank of the Republic of Argentina.

In addition, it has obtained a certification since 2011, pursuant to the International Standards for the Professional Practice of Internal Auditing, granted by the Institute of Internal Auditors of Argentina (recertified in 2016) and pursuant to the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors (IIA).

It has obtained the Quality certification since 2014 as per Reference IRAM No. 13 "Requirements for Management of Quality of Internal Audit Units of Public Sector" issued jointly by IRAM / SIGEN (recertified in 2017 and 2021). Such practices provide a framework to execute and promote a wide range of internal audit activities, establishing the basis for the evaluation of their performance.

5.2.2. EXTERNAL AUDIT

In compliance with the regulations provided in the "Minimum Standards for External Audits" issued by BCRA, BNA engages external auditors, pertaining to major companies well-known in the market in order to review its financial statements and other information required by the controlling body.

BNA, pursuant to Law No. 24156 of "Financial Administration and Control Systems of the National Public Sector" is audited by *Auditoría General de la Nación* (the General Audit of the Nation) (hereinafter AGN), as an external controlling body of the National Public Sector, which reports to the National Congress.

External auditors, together with AGN, perform the review of the Bank's financial statements. To preserve the auditor's independence, BNA oversees compliance with regulatory and ethical issues when hiring them, ensuring such criteria for the whole engagement period. For this purpose, it ensures that the auditor does not engage services considered inconsistent by BCRA or contrary to BNA's concept of professional ethics.

Furthermore, an external audit is hired for each overseas Branches and Agencies of BNA in accordance with the provisions set forth in the financial standards and regulations of each country.

5.2.3. INDEPENDENCE

To ensure independence of the Internal Audit, the Deputy General Management of General Audit performs its duties reporting to the President / Board of Directors of Banco de la Nación Argentina.

As regards External Audits, to ensure objectivity, independence and transparency, BNA has a policy that requires the mandatory audit firm rotation after a maximum term of 6 (six) fiscal

years. Therefore, the Audit firm shall be hired for up to 3 (three) consecutive years with the possibility of extension for 3 (three) additional years.

For this purpose, the External Audit firm having completed the term for the rendering of services provided for in the paragraph above shall not be hired during the subsequent period. The foregoing also applies to any joint venture to which the firm or its responsible partners are a party.

Pursuant to the provisions established by BCRA in the Minimum Internal Control Standards for Financial Institutions, the external audit shall be performed by appointed Certified Public Accountants who are registered with the “Auditors Registry” pertaining to the Superintendence of Financial and Exchange Institutions. Such professionals shall perform duties for up to five (5) consecutive years. Upon ceasing to render services for having met such maximum term or a lesser term, these auditors shall not be reappointed for the subsequent term until two (2) consecutive years after ceasing.

5.2.4. ACCESS TO INFORMATION

The Board of Directors, through the Audit Committee, ensures that both internal audit and external audit functions have unrestricted access to all sectors and to all information of the Institution.

6. COMMISSIONS AND COMMITTEES

6.1. BOARD COMMISSIONS

For the purposes of developing and complying with its obligations, the Board of Directors is organized in several Commissions, together with senior managers and the responsible administrative officers of the various areas of the functional structure of the Bank.

Commissions review the different issues to be addressed by the Board, recommending the measures to be taken for each of the issues submitted, upon proposal of the technical areas of the Bank. The Commissions are not in charge of solving the matters pertaining to the Board of Directors.

The issues, matters and situations that shall be addressed and solved by the Board are acknowledged through the Commissions, using the reports submitted thereto as background information for future resolutions. Compliance with previous resolutions or other matters of procedural nature which do not require submission to the Board are also acknowledged. In the event that the significance of the relevant matter requires participation of the Board of Directors, the Commission may put the matter to consideration of the Board of Directors at their meeting.

Each issue is submitted with the relevant report, together with all the required background information for assessment thereof, including those pertaining to the functional areas which activities are within the scope of another Commission.

All Board of Directors' decisions should be adopted in plenary meetings.

When the creation of a Committee for addressing certain issues is required under regulations by the Central Bank of the Republic of Argentina, the relevant Commission may assume such responsibility if so provided for.

6.1.1. COMPOSITION

As provided for in BNA Charter, the President of the Bank shall take part in the Internal Commissions of the Board of Directors together with members thereof (Charter Art. 14 subparagraph b).

These Commissions are composed of at least three (3) Directors, who shall act as President, Vice President and Member. The General Manager, the Statutory Auditor and officers from the different areas participate in the meetings in accordance with the duties of each Commission.

In order to facilitate the comprehension of this Corporate Governance Code, in relation to Commissions and Committees, it was decided to homogenize the text, taking as reference the terms set forth in the Charter, without distinction of gender when referring to regular officers or authorities of the General Management, Principal Deputy General Managements, Deputy General Managements, Departmental Managements and/or any other Management unit mentioned.

6.1.2. OPERATION

The President may attend and preside over any Commission whenever they deem it appropriate.

In each Commission, the issues to be addressed shall be presented by a responsible administrative officer of the highest reporting level in the relevant Area, who shall be able to summon the officers they deem necessary.

Each Director that is a member of a Commission shall be able to summon an Advisor to attend the meeting, who shall be able to render an opinion whenever required by the President of the relevant Commission.

In order for a Commission to be held, it shall form quorum with the attendance of the President and the Vice President thereof, or any of them and a Director. Should both be absent, quorum may be formed with the President and the Vice President of the Board or another Director. Committees shall be governed by their respective regulations and, alternatively, by these provisions.

All Directors shall be able to attend the meetings of any Commission even when they are not appointed as members thereof.

Each Commission shall only address matters of concern pertaining to the Area submitting them. In the event that the foregoing matters are related to other areas and are deemed necessary for the fulfillment of their objectives, upon approval of discussion thereof at the Commission, they shall be referred to the relevant Area for escalation to other relevant Commissions. It should be stated that the Commissions' duties and responsibilities are reviewed and updated on an ongoing basis taking into consideration the dynamic nature of the topics to be addressed.

The Resolutions approved will entail a recommendation to the Board of Directors and shall be adopted by simple majority of votes of the Members of the Board of Directors present. In case of a tie, the President of the Commission shall have two votes.

The General Manager and the responsible officer of the highest reporting level in charge of the Resolution shall be able to render an opinion in the meetings, which shall be recorded in the corresponding Minutes although they shall not be allowed to vote, unless voting is required under the Committees' regulations provided by the Central Bank of the Republic of Argentina.

BNA has established the following Commissions for operation thereof:

- **ADMINISTRATION**
- **TECHNOLOGY, ORGANIZATION, AND OPERATIONS** (including Information Technology Committee).
- **CUSTOMER'S EXPERIENCE**
- **STRATEGY, PLANNING AND CONTROL**
- **INDIVIDUAL BANKING**
- **CORPORATE BANKING**
- **COMMERCIAL RISK**
- **CREDIT POLICY**
- **MARKETING AND INSTITUTIONAL COMMUNICATION**
- **FINANCE**
- **LABOR RELATIONS AND TALENT MANAGEMENT**
- **LEGAL AFFAIRS**
- **GENDER, DIVERSITY AND HUMAN RIGHTS**
- **BOARD OF DIRECTORS' AFFAIRS**
- **GENERAL AUDIT** (including Audit Committee)
- **INTEGRAL RISK MANAGEMENT** (including Integral Risk Management Committee)
- **INTEGRITY AND COMPLIANCE** (including Financial Services User Protection Committee, Sustainability Committee and Ethics Committee).

6.2. COMMITTEES OF THE BOARD OF DIRECTORS

BNA has established the following Committees for operation thereof:

6.2.1. AUDIT COMMITTEE

PURPOSE

The Audit Committee is intended to be an integral part of the Internal Control system, by analyzing the observations made by the Internal Audit and all external controlling bodies and conducting a follow-up of the implementation of recommendations. It coordinates the internal and external control duties of the various controlling bodies (External Audit, Superintendence of Financial and Exchange Entities, *Sindicatura General de la Nación* –the National Comptroller's Office–, risk rating agencies, foreign controlling bodies, etc.); it coordinates the internal and external audit duties interacting within the financial institution and within group companies subject to "Consolidated Supervision" regulations; It cooperates with the Institution's Board of Directors in the fulfillment of its obligation to supervise financial reporting; the internal control system and risk management; the Internal and External Audit activity, the safeguarding of assets, and compliance with the laws and regulations in force (for all jurisdictions).

RESPONSIBILITIES AND DUTIES

The Audit Committee has the responsibilities and duties established by BCRA in its Minimum Internal Control Standards for Financial Institutions, as well as in the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors (TIIA – USA).

6.2.2. COMMITTEE FOR CONTROL AND PREVENTION OF MONEY LAUNDERING, FINANCING OF TERRORISM AND OTHER ILLEGAL ACTIVITIES (CCP)

PURPOSE

The Committee for Control and Prevention of Money Laundering, Financing of Terrorism and other Illegal Activities (CCP) assists the Compliance Officer in the adoption of and compliance with policies and procedures necessary for a good performance of the Prevention of Money Laundering and Financing of Terrorism System, in accordance with legal and administrative rules in force, and pursuant to integral risk management rules.

RESPONSIBILITIES AND DUTIES

The CCP shall comply with the following functions, *inter alia*:

- To assist the Compliance Officer in the adoption of and compliance with policies and procedures necessary for a good performance of the Prevention of Money Laundering and Financing of Terrorism System;
- To analyze from time to time the development of the annual work plan of the Compliance Officer.
- To analyze from time to time the development of the Training Plan approved by the Compliance Officer.
- To address the reports issued by the AMLU related to unusual transactions to be reported as suspicious to FIU, which will be approved or rejected by the Compliance Officer.
- To conduct the operational tasks necessary to comply with the regulations in force in this regard.
- To get acquainted with the programs and results of the different internal and external audits relating to the Prevention of Money Laundering and Financing of Terrorism System.
- To analyze from time to time the performance of the Prevention of Money Laundering and Financing of Terrorism System based on the Institution's AML/CFT risk profile.
- To analyze from time to time the corrective measures deemed necessary to solve and/or correct the weaknesses detected in the Prevention of Money Laundering and Financing of Terrorism System.

- To maintain secrecy regarding information acquired due to the title and duties of the CCP's members, and regarding monitoring tasks performed accordingly, as regards sensitive information on the detection of suspicious transactions, as well as ongoing investigation.

6.2.3. INFORMATION TECHNOLOGY COMMITTEE (CTI)

PURPOSE

The Information Technology Committee (hereinafter, the CTI) shall assist the Board of Directors in designing and implementing information technology and related security strategies, including in this latter case the development of the proper infrastructure, in order to minimize losses that may occur due to weaknesses in the Bank's security systems, and criminal, civil, commercial or any other type of liability, both of the Institution and its officers. In every case, following the guidelines, principles and policies designed and implemented by the Bank's Top Management.

RESPONSIBILITIES AND DUTIES

The CTI shall perform the duties established by BCRA and, among other things, it shall:

- Oversee the correct operation of the Information Technology environment.
- Contribute to the improvement of efficiency thereof.
- Get acquainted with the Information Technology and Systems Plan and, in the event of any comments regarding its nature, scope or timing, the Committee shall discuss them at the meetings.
- Analyze from time to time the above-mentioned plan and review compliance therewith.
- Review the reports issued by the audits related to Information Technology and Systems environment, and supervise the execution, by the General Management, of corrective actions aimed at regularizing or minimizing any weaknesses noted and maintain timely communication with the officers of the IT External Audit Management of BCRA's Superintendence of Financial and Exchange Institutions, regarding the problems identified during examinations performed at the Institution and the monitoring of actions carried out for their resolution.

6.2.4. INTEGRAL RISK MANAGEMENT COMMITTEE (CGIR)

PURPOSE

The Integral Risk Management Committee is established for the purpose of making the decisions concerning the significant risks to which BNA is exposed, being in charge of ensuring that risk management policies, practices and procedures are appropriate in terms of its risk profile and its business and action plans, and that such decisions are effectively implemented in compliance with BCRA provisions, promoting the development and implementation of best practices in this regard.

At an executive level, identification and follow-up measures will be conducted through the Integral Risk Management Unit, while those related to decision-making processes pertain to the Top Management of the Bank.

RESPONSIBILITIES AND DUTIES

The Integral Risk Management Committee shall have the responsibilities and duties established under BCRA regulations, with the purpose of ensuring integral risk management at the Bank, as follows:

- To propose the policies, strategies, processes, and methodologies for the development of integral risk management, as amended from time to time, submitting them to the Board of Directors for approval.
- To promote the necessary actions to ensure compliance with the regulations in force and the internal policies on risk issues.
- To supervise, on a regular basis, that the risk tolerance level and degree of exposure assumed by the Bank are within the limits set forth by the Board of Directors, by establishing the scope and periodicity of reports to be submitted thereto for discussion.
- To inform and advise the Board of Directors on integral risk management compliance, by periodically reporting the valuation results on the Bank's risk exposure and status as compared to the tolerance limits approved by the Board of Directors, submitting the relevant issues for approval.
- To promote any activities necessary to maintain, administer and develop systems of information, data mining and models for monitoring integral risk exposure and minimum financial resources in order to appropriately cover them.
- To promote the creation of stress test programs to identify conditions that may cause significant adverse impact, in order to assess potential consequences and establish preventive action, where necessary. The Committee shall approve the stress test criteria to be escalated.
- To promote continuous improvement of risk management, by disclosing follow-up conclusions to Bank areas and evaluating mitigation plans proposed, escalating any actions taken to the Board of Directors.
- To encourage the implementation of corrective actions, in cases where deviations regarding the risk tolerance levels and the degree of exposure are observed, with participation of the responsible areas therefor and, if necessary, of the Board of Directors.
- To acknowledge reports issued by the (Internal and External) audit areas and controlling bodies, monitoring the implementation on relevant corrective measures.
- To encourage training on policies, procedures and practices for the Bank's personnel, targeting especially the heads of business and support areas, aiming at full implementation of an integral risk approach on decision-making environments, as well as disclosure of certain management aspects to third parties, where applicable.
- To review and assess the adequacy of the Regulations for the Integral Risk Management Committee on an annual basis.

- To evaluate compliance with duties and performance of the Integral Risk Management Unit.

For the purposes of complying with the aforementioned responsibilities and duties, the Committee is authorized to have total and free access to the information/documentation prepared by the members of Top Management, External Auditors, Internal Auditors, Application Systems and Databases and to any other resource or information deemed relevant to that end, as well as to make the requirements deemed necessary, all according to regulations in force; moreover, it may hold meetings with representatives of the General Audit of the Nation, the National Comptroller's Office, the Central Bank of the Republic of Argentina, and other domestic and foreign controlling bodies.

6.2.5. FINANCIAL SERVICES USER PROTECTION COMMITTEE (CPUSF)

PURPOSE

The Financial Services User Protection Committee assists the Board of Directors as regards compliance with Financial Services User Protection standards.

RESPONSIBILITIES AND DUTIES

The Financial Services User Protection Committee shall perform all duties as established by BCRA and other Controlling Bodies, in order to comply with the following:

- To supervise proper performance of processes related to financial services user protection according to provisions in effect and standards governing operations related to benefits for financial services users.
- To contribute to improve the above-mentioned processes, related controls and risk management scheme related to financial services user protection.
- To propose to the Board of Directors candidates to act as responsible officers for Financial Services User Support area.
- To participate in the process for definition and approval of new products and services and amendment of existing ones, checking that financial services users' rights are properly considered, as established by BCRA.
- To supervise proper performance of analysis of events giving rise to claims.
- To review quarterly reports prepared by the responsible officer for the Financial Services User Support area, to approve corrective measures proposed by such officer, and to conduct follow-up of their implementation.
- To review reports issued by internal and external audits and the observations and instructions made and given by the Superintendence of Financial and Exchange Institutions (SEFyC) pertaining to BCRA as regards the financial services user protection process, and to supervise the execution of actions aimed at regularizing or minimizing weaknesses observed in such documents.
- To supervise compliance with reporting requirements from BCRA, as applicable.

-To submit at least on a quarterly basis, a report to the Board of Directors, analyzing any actions taken within the scope of its duties, focusing mainly on the results of the evaluation performed on the quarterly report submitted by the responsible officer for the Financial Services User Support area. Such report shall be reviewed by the Board of Directors and recorded in the corresponding Minutes Book.

6.2.6. SUSTAINABILITY COMMITTEE

PURPOSE

The Sustainability Committee assists the Board of Directors as regards the Bank's Sustainability Strategy, implementing ethical, social and environmental criteria to the business.

RESPONSIBILITIES AND DUTIES

The Sustainability Committee shall be in charge of the following:

- To supervise compliance with corporate actions and policies as regards Sustainable Development in order to comply with the Sustainability Policy of BNA.
- To supervise compliance with the creation and design process of the Sustainability Report of BNA and compliance thereof with international standards.
- To promote the implementation of the environmental, social and ethical behavior criteria which BNA expects of its value chain.
- To promote implementation of an environmental management internal system, contributing to the optimization and management of natural resources consumption and the administration of waste.
- To promote the implementation of programs and actions regarding social responsibility aimed at the development of the community.
- To promote the development of financial, guarantee and means of payment instruments which may have an ethical, social and environmental impact.

6.2.7. ETHICS COMMITTEE

PURPOSE

The Ethics Committee assists the Board of Directors as regards compliance with ethics and transparency within the Bank.

RESPONSIBILITIES AND DUTIES

The Ethics Committee shall be in charge of the following:

- To boost an ethical culture within the entity.

- To guarantee the performance of BNA's Ethical Line ensuring respect, protection of rights and confidentiality of people participating in the reporting channel.
- To address reports submitted by means of proposals and course of actions, in relation to management of the reports related to BNA's Ethical Line escalated for consideration and to conduct a follow-up, if applicable.
- To contribute to the ongoing enhancement of the Bank procedures, promoting a culture of compliance as regards Ethics and Integrity.
- To promote Training programs on Integrity, Ethics and Transparency in coordination with the "Labor Relations and Talent Management" Unit throughout the Institution, including the members of the Board of Directors.
- To evaluate the disputes, conflicts and non-compliance related to the Code of Ethics and/or other documents related to good practice in this regard.

6.2.8. SECURITY COMMITTEE (CS)

PURPOSE

The Security Committee shall assist the Board of Directors through the Administration Commission as regards the Bank's Security standards and actions.

The Bank's Security covers all tasks relating to physical security of its employees, customers, and the general public, its tangible property, and security of its rights.

RESPONSIBILITIES AND DUTIES

The Security Committee shall be in charge of the following:

- To monitor the proper operation of procedures for the detection, containment, and resolution of security incidents.
- To contribute to the ongoing improvement of such procedures, promoting a security culture within the Bank.
- To encourage the preparation of the Banking Security Integral Strategic Plan, in line with the objectives of the business, and its implementation.
- To acknowledge reports describing the actions taken under the abovementioned Plan.
- To approve the Policies and Strategies of the Banking Security units.
- To maintain proper communication as regards security matters.
- To promote training plans and the dissemination of an institutional culture regarding security matters.
- To acknowledge the reports issued by the audit areas on the matter and to supervise the execution of action plans aimed at regularizing and/or minimizing any weaknesses observed.
- To evaluate the implementation of security measures, in compliance with new standards or for the purpose of implementing improvements on the preexisting measures.

6.2.9. ASSET AND LIABILITY MANAGEMENT COMMITTEE (ALCO)

PURPOSE

The purpose of the ALCO is the assessment and commercial and financial management of the Bank, with a structural approach, as regards the determination of rates, currency and terms for lending and borrowing transactions, as well as ensuring compliance with liquidity, minimum cash and Liquidity Coverage Ratio regulations and further rules of the Controlling Body, control and monitoring of interest rate, market, credit and capital risks, to maximize the contribution to profits in coordination with the business and action plans of the Bank, ensuring profitable, efficient and homogenous performance of the other policies set forth by the Board. The ALCO shall also ensure compliance with liquidity, minimum cash and Liquidity Coverage Ratio regulations and further rules of the Controlling Body.

RESPONSIBILITIES AND DUTIES

The Committee shall be in charge of the following:

- To define the assets and liabilities management policy, that is to say, the policies and procedures related to liquidity, interest rate, market, credit, and capital risks. The capital risk includes the contribution of the assets and liabilities management to the Bank's profits, in line with the purpose and objectives of Banco de la Nación Argentina set forth in its Strategic Plan.
- To ensure compliance with the standards set forth by the Central Bank of the Republic of Argentina, as regards Minimum Cash Requirement, Liquidity Policy and Follow-up of the Liquidity Coverage Ratio.
- To implement specific measures to manage lending and borrowing interest rates, the liquidity related to fundraising and allocation of resources, and market risks related to the Balance Sheet of the Bank.
- To establish the level of the above-mentioned risks and the tolerance limits desired by the institution.
- To present scenarios showing the impact on return and liquidity as a result of changes in interest rates and assets and liabilities turnover, which may trigger contingency measures, or the establishment of exposure limits based on tolerance level.
- To follow up the evolution of the Business Plan and to verify compliance with recommendations and definitions made and established by ALCO.
- To monitor the structure of the Bank's interest rate, for comparison with that of other banks, making decisions aimed at meeting the above-mentioned objectives established regarding market share and risk management. Changes to lending or borrowing interest rates shall be included in the relevant Minutes and shall be applied immediately, informing the Board of Directors, through the different commissions.
- To establish the commercial policies, both lending and borrowing, through the different instruments that enable to comply with such policies. ALCO's decisions shall be included in the relevant Minutes and shall be applied immediately, informing the Board of Directors, through the different commissions.
- To set a transfer curve or rate (or alternative variables thereof, weighing marginal and average item) as a benchmark for establishing lending rates.

- To conduct the follow-up of business return and financial margins.
- To monitor past and future equity position, based on the analysis of possible scenarios, focusing on the short and medium term, making sure that all equity return levels meet the objectives of increasing the intermediation levels.
- To monitor the structure of the investment portfolio as well as the procurement, sales and hedging policy, in order to measure market risk and establish tolerance limits.
- To assist the Board of Directors regarding the assessment on a proper assets and liabilities management policy, covering implementation thereof and the evaluation of inherent risk.

Under specific circumstances, ALCO may approve exceptions to the general policy regarding assets and liabilities management. Such deviations shall be duly warranted, upon consideration of the benefits of their implementation and their temporary nature, along with any short-term hurdles hindering optimal outcome.

Decision-making is conducted following a duly documented process, with the support of various management areas, in a framework of technical deliberation, and based on the analysis of gaps, risk, cost/benefit, feasibility, and business projections.

In addition to the support received from business areas, the Principal Deputy General Management of Planning, Administration and Risk Management, specifically the Strategy, Planning and Control area shall be responsible for providing any global and segmented information necessary to make decisions and for generating reports within their area of concern, in particular, reports on cost/benefit analysis and action and business plans.

6.2.10. INSTITUTIONAL COORDINATION OF COMPANIES CONTROLLED BY BANCO DE LA NACIÓN ARGENTINA COMMITTEE

PURPOSE

The Institutional Coordination of Companies Controlled by Banco de la Nación Argentina Committee shall be in charge of ensuring the synergic and coordinated operation of such companies, in the framework of the policies and objectives set forth by the Board of Directors of the Bank.

RESPONSIBILITIES AND DUTIES

The Institutional Coordination of Companies Controlled by Banco de la Nación Argentina Committee shall be responsible for the following:

- To conduct a follow-up of integral management of the related companies as a whole and of each of the companies thereof, ensuring their synergic and coordinated operation, and informing the Board on such regard.
- To contribute to the ongoing enhancement of the companies' management ensuring that individual actions are consistent with the objectives of Banco de la Nación Argentina.

- To promote and coordinate actions, ensuring that the objectives and strategies of each of BNA's controlled companies are not contradictory in respect of each other and are supplementary to each other, tending to synergy among them.
- To acknowledge audits' reports and ensure action plans are executed aimed at regularizing and/or minimizing the weaknesses observed.
- To create a forum for the analysis of strategic plans, programs, and projects, as well as alignment thereof with general objectives pertaining to public policies of national government in general and the objectives of Banco Nación in particular.
- To analyze the feasibility of common projects strengthened through the synergy of administrative, economic and financial capabilities of companies among each other and with the Bank.

6.3. GENERAL MANAGEMENT COMMITTEES

6.3.1. GENERAL MANAGEMENT COMMITTEE

As per Article 19, "Chapter VI – General Management" of the Charter of Banco de la Nación Argentina, the management of the Bank shall be exercised by the General Manager, assisted by a Managerial Committee composed of the Deputy General Managers. Under Article 20 of the Charter, it is established that the General Manager shall be responsible for the enforcement of the rules, regulations, and resolutions adopted by the Board of Directors, and may issue any internal regulations necessary to that end.

PURPOSE

Taking into consideration the above-mentioned framework, this Committee is created to improve work organization, by analyzing the issues to be addressed by General Management with responsible and administrative officers of the different areas within the Bank's structure.

It shall discuss relevant issues, aiming at compliance with policies and objectives established by the Board of Directors and General Management of the Institution, by proactively participating in relations among the Deputy General Managements and strengthening communication channels among the areas and with Business Units.

The regular members thereof shall put to consideration any issues they consider relevant for the areas they manage and that may affect the Bank and/or its position within the banking and financial system, reporting any irregular situation observed in their Areas.

RESPONSIBILITIES AND DUTIES

- To act as consultant to the General Manager as regards the definition of programs, plans and efficient compliance with institutional objectives, as well as the evaluation of the outcome of such activities.
- To analyze and evaluate beforehand the issues and documents to be put to consideration by the Board of Directors of the Institution and any other issues raised by the General Manager.
- To analyze and review reports and plans, establishing their scope and periodicity.
- To coordinate dissemination of relevant information to all participants.
- To make proposals of opportunities for improvement to ensure compliance with objectives.

- To conduct follow-up of programs, plans and their schedules, promoting the implementation of corrective action where monitoring results show significant deficiencies.
- To make proposals for resolution of issues that may affect compliance with the objectives established.

6.3.2. GENERAL MANAGEMENT EXTENDED COMMITTEE

Pursuant to the principles described in Articles 19 and 20 of the Charter of Banco de la Nación Argentina, it is established as the principal foundation the close and permanent cooperation between General Management and the Officers of the Organization, implementing mechanisms enabling the development of activities with the highest efficiency levels, in order for the Institution to fulfil its goals in an efficient and accurate manner.

For the purposes of establishing adequate communication, the General Management Extended Committee shall be held, for the purposes of further dissemination of matters requiring so.

PURPOSE

This Committee is created for the purposes of establishing a correct communication between General Management, Head Office Units and Regional/Zonal Managements, for the purposes of analyzing and discussing the affairs which shall be addressed by the General Management.

It shall address significant matters, aimed at complying with the policies and objectives established by the Board of Directors of the Institution and the General Management, proactively participating in the relationship between Deputy General Managements, Regional Managements and Zonal Managements, strengthening communication channels for the purposes of creating space for disruptive proposals for enhancement at the different Business Units of the Bank.

The regular members shall present the subjects they deem determining for their area and that may affect the Bank and/or its position within the financial and banking system, reporting on any situation of their area exceeding the normal and/or regular parameters.

RESPONSIBILITIES AND DUTIES

- To submit projects with definitions and scope deemed significant for management, in accordance with the policies set forth by the Board of Directors of the Institution and the General Management.
- To set out topics which are considered determining for the area they manage.
- To generate proposals that facilitate compliance with the objectives brought at an institutional level.
- To commit the Bank's hierarchies involved in short, medium, and long-term projects.
- To know and anticipate to future scenarios for the purposes of deciding with effectiveness and efficiency.
- To report on any predictable situation observed and/or that occurs at the Deputy General Management under their supervision, as well as at Regional Managements, that may affect the Bank and/or its position within the financial and banking system.
- To report on any situation under their responsibility exceeding normal parameters.
- To actively acknowledge the demands, enquiries, and proposals of Regional Managers and/or Zonal Managers.

- To support Zonal Managements as regards the planning of guidelines and objectives.
- To influence and add value to the management of Zonal Managements of their area.
- To cooperate with Zonal Managements to solve obstacles affecting the execution of the predetermined objectives and policies of the Bank.
- To communicate everything relating to the General Management Extended Committee to the members of the work teams.

6.3.3. INCENTIVES TO PERSONNEL COMMITTEE (CIP)

PURPOSE

To create a body that, through synergy of the various business and support areas, prepares instruments designed to provide economic incentives to employees.

RESPONSIBILITIES AND DUTIES

- To make proposals to the Board of Directors of the Institution as regards the creation, amendment, and elimination of plans with economic incentives to employees and their budget.
- To verify that incentive instruments are aimed at improving quality of customer care and businesses of the Bank, the launching of new products and control of absenteeism, under return, productivity, and reciprocity principles.
- To comply with specific Human Resources standards.
- To establish objective, verifiable, auditable, and homogeneous estimates for all Business Units.
- To communicate the creation and amendment of incentive instruments, and any updates, to the Business Units.

7. INTERNAL CONTROL AND COMPLIANCE

7.1. COMPLIANCE

As regards regulatory compliance, BNA has the “Compliance” Unit in place, which reports to the Deputy General Management of Integrity and Compliance, reporting directly to the President / Board of Directors. Such Unit is in charge, *inter alia*, of monitoring compliance with regulatory frameworks set forth by the Controlling Bodies and international regulations with domestic impact, mainly such activities relating to regulations on Corporate Governance, all rules governing the Financial Services User Protection and Assistance and regulations and activities resulting from the OECD/CRS-AFIP Agreement and FATCA.

The execution of tasks enabling to comply with the different standards pertains to officers and personnel of each of the management, business, operative units or Branches. Therefore, the entire staff of BNA has compliance and internal control within their duties.

In this regard, the Unit participates in those compliance activities involving special regulations on Integrity, set forth for personnel, customers and providers.

The foregoing shows that BNA has implemented different mechanisms and processes to, among other things, regularly monitor compliance with corporate governance rules and the regulations, codes, and policies to which the entity is subject. Such internal processes enable to report, as soon as possible, as regards deviations to the relevant managerial level and inform the Board of Directors, where necessary.

Internal controls are commensurate with the size and complexity of the Bank's activities and structure and include clear rules regarding the assignment of powers and responsibilities and the independent functions of the internal audit and compliance units to verify compliance with such controls as well as with applicable laws and regulations.

7.2. INTERNAL CONTROL

BNA acknowledges the concept of internal control defined in BCRA's "Minimum Internal Control Standards", designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- Strategic purposes
- Effectiveness and efficiency of transactions
- Reliability of accounting information
- Compliance with applicable laws and regulations

BNA applies the Control Framework pertaining to the COSO Report (Committee of Sponsoring Organizations of the Treadway Commission) to establish the internal control aspects, for the purposes of providing a reasonable grade of security as regards the achievement of goals of the Institution, within the interrelated and inherent categories, described as follows:

- Control Environment: it refers to the values and philosophy of the organization, the risk propensity, and the control activities established by the Institution; and influences the personnel's expected acceptable behavior.
- Risk Assessment: the identification and analysis of the relevant risks for the institution and compliance with objectives thereof shall be conducted.
- Control Activities: they are the policies and procedures assuring that actions are taken to minimize the risks and comply with the objectives of the Institution.
- Information and Communication: Information systems use internal and external data, which shall be efficient as regards content, and information shall be timely to enable employees to meet their responsibilities.
- Monitoring: conducting ongoing follow-up of the activities pertaining to each process.

8. OTHER ORGANIZATIONAL POLICIES

8.1. INTEGRAL RISK MANAGEMENT

Based on international standards for performance, BNA defines policies and procedures and assigns resources and responsibilities involving all the Areas of the Organization, namely, Head Office Departments, Zonal Managements, Domestic and Foreign Branches and Annexes, with the purpose of continuously improving risk management.

BNA Group Companies comply with these corporate policies and shall create their own Integral Risk Management framework in line with the principles and notions described by BNA.

Integral risk management is deemed as a discipline which covers the entire staff of the institution, its own activities and those outsourced and all its products and procedures.

The integral risk management system of the Bank consists of internal policies, regulations and procedures, it includes the structure and infrastructure supporting the implementation of the regulatory framework and the specific processes applied accordingly, as well as the development of corporate culture. All these are to ensure integral risk management for the purpose of reducing losses, rigorously assess capital adequacy to ensure adequate levels in terms of the nature of business and transactions and maximize the contribution as a result of decision-making according to risk.

The Integral Risk Management Committee is in charge of making the decisions concerning the significant risks to which BNA is exposed, ensuring that risk management policies, practices and procedures are appropriate in terms of its risk profile and its business and action plans, and that such decisions are effectively implemented.

For the purposes of complying with the objectives of the Integral Risk Management Committee, the Integral Risk Management Unit is in charge of managing the risks to which the Bank is exposed, as a whole. The principles in which it is based relate to the independence of functions of the business and support areas which manage and/or control risks inherent in the activities of the processes in which they are involved, from those areas assessing and monitoring risk exposure.

Moreover, it proposes the corporate risk management standards and guidelines for standardization of activities conducted in such regard at foreign branches and Controlled Companies. Although these are autonomous as regards the development and execution of their action plans for the management of their main risks, such plan shall be in accordance with the guidelines for integral risk management of the Bank and industry standards.

This view is accompanied by a strong commitment from all government bodies of the Bank, strengthening an independent management, though involved in business decisions and aimed at optimizing risk profile by using updated tools and systems for the detection, measuring, monitoring and mitigation of each of the risks incurred by the Bank.

The Integral Risk Management model is based on “Overall Framework for Integral Risk Management – Policy and Strategy” and on policies for the management of each specific risk, providing support to management structure and promoting corporate culture for addressing all significant risks to which the Institution is exposed.

Integral Risk Management activities are based on three pillars and two internal control measures which ensure the implementation of management:

- 1) Disclosure and Training covering, inter alia, the reports prepared by the Integral Risk Management Unit, training processes, publication of articles, websites, notes and material for employees, customers, controlling bodies and the public in general.
- 2) Qualitative Risk Management involving the following activities: subjective self-assessment of risks, studies of correlation of different risks, and determination of risk matrixes and indicators.
- 3) Quantitative Risk Management covering the development of models, sensitivity analysis of variables and stress tests (severely adverse but possible scenarios) for the purposes of assessing the financial position and condition of the Institution regarding its ability to absorb expected and unexpected impacts; and two internal control measures ensuring the implementation of management: Monitoring and Control, and Audit.

Internal control measures which ensure the implementation of management:

- Monitoring and control: follow-up of risk exposure and evolution of indicators in order to suggest any changes in view of the actual nature of the business.
- Audit: including review of implementation and effectiveness of the integral risk management framework.

8.2. INFORMATION SECURITY

The Bank is aware of the importance of identifying and protecting its information assets, laying the foundations for minimizing exposure, and committing itself to continuously developing, establishing, maintaining, and improving the Information Security Management System.

In this regard, BNA has an “Information Security Policy” approved by the Board of Directors, subscribed by all employees, and applicable to all the processes related to the Institution, whether internal or external. The purpose of this policy is to ensure the integrity, confidentiality, availability, and auditability of information and to implement a reasonable level of protection of the Bank’s assets. For this purpose, awareness and training actions are taken on information security on an ongoing basis.

The bank has in place a security strategy including a set of tools, processes and persons devoted to promoting the responsible use of technologies and avoiding losses of goods of the Institution; carry out a program for the protection of information assets in line with the purposes and initiatives of the business; monitoring, preventing, and handling cyber-incidents in agreement with the current global context.

Since customer information is of vital significance for the business, BNA complies with the requirements under Law No. 25326 on “Personal Data Protection” as the party responsible for handling data.

8.3. ANTI-FRAUD

BNA is committed to the development of coordinated actions to prevent fraud. In this regard, it has designed and implemented an anti-fraud policy, mandatory for all employees, aimed at guaranteeing the security of transactions through protective measures against the various

external criminal actions and for the purpose of facilitating control and management of fraud events. In this framework, the policy is applied to any act involving attempted external fraud or the commission of external fraud.

Fraud is any illegal act distinguished by the use of deception, as well as any activity intended for personal enrichment through the improper use or theft of resources or assets of an organization by a person.

The commission of fraud, in addition to the economic loss, always damages the image and reputation of the Bank.

Being aware of the consequences, BNA implements the following:

- The existence of a set of rules and proceedings regulating the fraud risk management process;
- The existence of complaint channels enabling to report any suspicion of fraud;
- The analysis and assessment of fraud risk in launching new products and services and/or generating new operations through procedures established for such purpose;
- The integral management of fraud reporting through maintenance and use of a single base for information;
- The existence of procedures for prevention and mitigation of reputational risk resulting from external fraudulent actions;
- Existence of procedures for the resolution of customer claims upon potential fraud complaints.

Each member of BNA's personnel shall remain in alert for any indication of fraud or unusual situation which may occur in the workplace and may result in damage to the Institution or its clients.

The Prevention of Illegal Activities Unit, reporting to the Departmental Management of Banking Security, is responsible for coordinating, preventing, and detecting external fraud and it is in charge of conducting administrative tasks and the corresponding investigation for the purposes of determining the facts that took place and evaluating the extent of the irregularities.

This Unit is in charge of "Managing the activities relating to the prevention of external scams and fraud, participating in the design of preventive measures in the operational procedures of the Bank".

Furthermore, it conducts the investigation by collecting all information and it interacts with the participating units. In the case of any claim, it is in charge of assessing its veracity for the purposes of timely acting on it.

For the purposes of strengthening the prevention of external fraud risk at the Bank, this Unit trains the entire staff of the Institution and raises awareness on the issue.

8.4. SUSTAINABILITY

BNA promotes sustainable development in the country by creating ethical, economic, social and environmental values, focusing on the needs of its stakeholders.

In this context, in 2017 Banco Nación joined the UN Global Compact, undertaking the 10 principles referring to “Human Rights”, “Labor Laws”, the “Environment”, and “Anti-corruption standards”, undertaking the responsibility to incorporate the Principles, as well as to disseminate and implement them within society through the alliance with different public and private organisms of the United Nations and civil society. Furthermore, it undertakes the role of contributing to the (17) Sustainable Development Goals (SDG).

This policy defines the general principles and the Strategic Corporate Social Responsibility and Sustainability Management Model which guides the Bank as regards its operations taking into consideration the multiple ethical, economic, social, and environmental impacts. It is based on best practices from conventions and protocols, codes of conduct and international guidelines applicable in this regard and to the commitments voluntarily adhered by the Bank.

The Board of Directors and Top Management are committed to this policy, aligning with principles and practices recognized at an international level: transparency, accountability ethical behavior, respect and promotion of human rights, financial inclusion, care and protection of the environment and relationship with stakeholders. It should be mentioned the adherence to “ISO 26000 – Guidance on Social Corporate Responsibility” and to the “Global Reporting Initiative (GRI)”.

BNA’s Strategic Corporate Social Responsibility and Sustainability Management Model is based on its institutional strategic subjects focused on the creation of value for the long-term strengthening business and the relationship with the main stakeholders. In this regard, six Strategic Subjects were defined pertaining to Corporate Social Responsibility and Sustainability, with concepts and lines of action implemented across the entire Institution. These are related to each other and are jointly developed, as detailed below:

- **INTEGRITY:** it covers the ethical values of the Organization and good corporate governance, ensuring sound and prudent management, in accordance with best international practices.
- **FINANCIAL INCLUSION:** accessing a banking account and being accompanied as regards financial education is the first step to generate savings, obtain credit and be a participant of the formal economic circuit.
- **REGIONAL DEVELOPMENT:** the geographic and cultural diversity of Argentina gives rise to a wide range of opportunities for economic growth, for which the Bank acts as a financial boost.
- **VALUE CHAIN:** the values, principles, and responsible behavior of the entity as regards ethics and transparency shall be implemented across all areas influenced by the Bank.
- **SUSTAINABLE FINANCE:** to promote the integration of ethical, economic, social, and environmental criteria both in the financing of activities and investment, as well as within entities.
- **ENVIRONMENTAL MANAGEMENT:** BNA is committed to the care and protection of environmental capital, through initiatives which promote energy saving, waste and paper consumption reduction, and the mitigation of relevant emissions.

The Bank establishes the guidelines it adopts in relation to its “Stakeholders” (Government, Controlling bodies, Customers, Employees, the Community, Providers, Chambers and Associations, Press and media) through the Sustainability Policy and its Strategic Management Model, focusing on creating value for the long term and promoting the integration of sustainability practices in all its business model.

For the purposes of consolidating a model based on transparency and accountability, the Bank submits on an annual basis the “Sustainability Report”, describing the environmental, social, economic, and ethical impact of its activities.

Furthermore, the Bank subscribes to the Sustainable Finance Protocol of the Banking Sector in Argentina, which aims at facilitating and promoting the implementation of best international practices and policies which promote integration between environmental, social and economic factors, for the purposes of leaning towards Sustainable Development and, since 2021 it adheres to UNEP FI (United Nations Environment Programme Finance Initiative) for the implementation of the Principles for Responsible Banking of the United Nations. These principles are as follows: Alignment, Impact and Target-setting, Clients and Customers, Stakeholders, Governance and Culture, Transparency and Accountability. The purpose is to adopt international best practices regarding banking responsibility, which involves the commitment of the Institution to align business strategies with UN SDGs and with the Paris Agreement on Climate Change. This innovative framework enables to align the commercial strategy with the objectives of the society, creating a new era of “responsible banking”.

8.5. ANTI-MONEY LAUNDERING AND TERRORIST FINANCING

Since the enactment of Law No. 25246, as amended and supplemented, BNA is committed to fighting against Money Laundering and Terrorist Financing. Therefore, it has designed and implemented internal control policies and procedures to ensure fulfilment of its purposes, and that its products and services are not used for illegal purposes.

For the purposes of strengthening its Anti-Money Laundering and Terrorist Financing System and complying with the relevant rules in force, the Bank updated in 2018 its policies and procedures in accordance with a Risk-based Approach, pursuant to the guidelines set forth in Resolution No. 30e/2017 of the Financial Intelligence Unit (FIU), as amended.

Moreover, it complies with the provisions set forth by the Central Bank of the Republic of Argentina (BCRA) and other controlling bodies.

Pursuant to the regulations in force, the Board of Directors of the Institution has appointed a Compliance Officer, whose role is to ensure compliance with and implementation of the procedures and obligations set forth by laws and regulations in force on control and prevention of money laundering and terrorist financing, and comply with and enforce the policies approved by the top management of the Institution, pursuant to corporate governance principles applicable to the banking and financial sectors, adjusted to the specific characteristics of the Entity. In this regard, the Compliance Officer delegates the operative tasks pertaining to the Responsible Officer of the Deputy General Management of Integrity and Compliance.

The Bank has a Committee for the Control and Prevention of Money Laundering, Financing of Terrorism and other Illegal Activities (CCP) in place, which purpose, responsibilities and duties

are detailed in Section 6.2.2. of this Code, and it is in charge of assisting the Compliance Officer in designing and implementing the strategy for Control and Prevention of Money Laundering, Financing of Terrorism and other Illegal Activities, in accordance with legal and administrative rules in force.

The Anti-Money Laundering and Terrorist Financing Unit, reporting to Deputy General Management of Integrity and Compliance, is the specialized area on this matter, which main purpose is the execution and implementation of policies and procedures on Control and Prevention of Money Laundering and Terrorist Financing set forth by the Compliance Officer and approved by the Board of Directors of the Institution.

9. ORGANIZATIONAL GUIDELINES

9.1. TRANSPARENCY

BNA promotes transparency in all areas of management, and for such purpose, it discloses all information that may be relevant to depositors, investors, customers, users of financial services and/or the public in general, seeking to promote market discipline and, accordingly, good corporate governance.

The publication of reports on corporate governance aspects can assist market participants and other interested parties in evaluating the effectiveness of performance of the Board of Directors and Top Management by monitoring the strength and solvency of the Institution.

In this sense, the Bank provides to the public in general and especially to its customers free access to information posted on its website www.bna.com.ar, which is updated on an ongoing basis. Therefore, this website offers the following:

- Information on the Institution: updated and revised version of this Corporate Governance Code, Annual Report and Balance Sheet of the Institution, the Sustainability Report, and other information of interest, reporting on the economic, social, environmental, and ethical impact of the Institution. Additionally, accounting information of the Institution is presented at BCRA and CNV –Argentine Securities Commission– websites, therefore, it is possible to consult financial indicators and details of the products offered, as well as other information related to BNA.
- the products BNA offers to the public in general and to specific customers.
- Fees and Charges pertaining to Corporate Banking and Individual Banking.
- Procurement and Contracting: To strengthen ties among service providers and the community, BNA makes available for all stakeholders through its website, the subsection “Procurement and Contracting”, with information on expected bid openings, identified per item, and a summary of specifications and reports on recent acquisitions may be consulted, with a brief detail of quantities and prices paid. Furthermore, the current “Procurement and Contracting System” is available for access, with the General Specifications for the Purchase of Goods, and Contracting of Works, Goods and Services. Finally, for those companies wishing to be registered with BNA’s Registry of Providers, they shall resort to the

"Pre-registration Form", together with the contact details for inquiries and guidance.

- Information Security: BNA guarantees that information provided through e-payment channels, access to which is authorized from the Bank's institutional website, complies with all information security, confidentiality and integrity regulations.
- Market Discipline – Minimum Disclosure Requirements: in compliance with BCRA regulations, BNA posts on its institutional website a direct access called "Market Discipline" containing information regarding its risk management and exposure, as well as on regulatory capital and adequacy of capital, all this for the purpose of allowing customers, investors, and other market players to evaluate risk profile, risk management, exposure, and the capital adequacy process.

Additionally, through BNA's social media and Contact Center, information and advice are provided to customers and/or users in general on products and services, thus supplementing the policies on information dissemination.

9.2. ORGANIZATIONAL STRUCTURE

The Board of Directors considers that knowledge and understanding by all BNA members of the organizational structure of Head Office, Zonal Managements, Branches, Service Office, Operating Annexes, Permanent Points of Promotion, Mobile Agencies, Electronic Branches, and Foreign Branches and the internal regulations in force are essential for business development.

For such reason, the updated organizational structure, including a description of missions and functions, the policies, regulatory frameworks and procedures pertaining to each area are published in the Bank's internal network, with free access and mandatory compliance. Furthermore, regulations and communications issued by BCRA and other external bodies governing the financial activity are analyzed and disclosed.

BNA is adjusting its staff based on gender parity, for the purposes of equating the involvement of men and women as regards decision-making at the workplace and ensuring the right to equal opportunities and no gender-based discrimination, promoting training for personnel from a gender perspective.

9.3. TRAINING

BNA encourages training and development for its employees, implementing management processes and tools that ensure ongoing training and learning, by providing growth opportunities in line with the potential and capabilities of the staff.

As regards training of the Board of Directors and Top Management, the Bank conducts customized training and development activities, covering education and update on different subjects.

The coordination and direction of training programs are in charge of the Training Institute "Malvinas Argentinas" (ICMA) which reports to the Deputy General Management of Labor Relations and Talent Management, which are focused on the development of persons and the

communication applied to each level of the Bank, which has resulted in the continuing improvement of internal processes and customer service quality.

All actions are intended to prepare the Bank's staff to efficiently perform their role, as well as to develop those aspects improving the working environment and provide banking career opportunities.

Training programs are structured using a method that combines and covers instruments such as: On-site Training, including theory, practice, and workshops; E-learning Programs and Internships in Zonal Managements, Branches, and/or Head Office areas, as applicable. This method is used throughout the country, including activities such as courses, seminars and/or conferences held by external companies.

Furthermore, in terms of the Duties and Functions defined by each Unit, and in accordance with the Organization's policy, the general guidelines for staff self-training shall be provided on a semiannual basis at three levels:

- Branch: topics to be addressed are determined according to the employee's needs in relation to the function performed and the objectives of this Business Unit.
- Zonal Management: they are defined according to the needs of the Business Units (Branch and Zonal Management) in agreement with the core strategic guidelines of the Organization.
- Head Office: they are provided for their Areas based on strategic guidelines of BNA, as a supplement to the training policy of the Bank.

In this regard, and for the purposes of promoting transparency and ethical principles throughout the Organization and in accordance with corporate integrity measures, BNA has been developing training in Public Ethics, the Prevention of Corruption, and Policies and Practices on Institutional Integrity.

In 2021, an Annual Training Plan was developed for the Board of Directors, Top Management and personnel of the Bank.

The Plan's most significant contents are as follows:

- Sensitivity on gender and violence against women
- AML and CTF

9.4. PROFESSIONAL CONDUCT AND ETHICS STANDARDS

Ethical values of the Organization, good corporate governance and professional ethics are core principles. BNA is actively and responsibly committed to the development of all employees under such principles.

As a result of the business integrity principles and in compliance with the laws in force, BNA requires the staff to follow the conduct and professional ethics standards, therefore, on 10/18/2021, the Board of Directors approved the Code of Ethics and Conduct of Banco de la Nación Argentina, which represents a guide of ethical rules and principles to be followed, for the purposes of strengthening the integrity culture throughout the Institution, applicable to all persons performing duties at the Bank, at all levels and positions and under any modality of contractual relationship, whether temporary or permanent, remunerated or honorary.

Moreover, as internal regulation, the Institution has the Personnel Regulations of the Bank in place, stating the duties and rights, and the minimum guidelines for the implementation of disciplinary actions and the establishment of financial liabilities. As applicable external regulation, the Institution has the Code of Ethics for Public Officials, containing the standards for conduct and performance to be followed by the employees of the Bank and the members of the Board of Directors, pursuant to Decree No. 41/99 by the Executive Branch.

BNA has provided that employees, regardless of their employment relationship, should act righteously and honestly, avoid any situation that might lead to a conflict of interests influencing the impartiality and objectivity required for the performance of their tasks, as well as inform Top Management of any act or procedure which may damage the Institution or constitute a criminal or administrative offense.

Additionally, the Minimum Internal Control Standards for Financial Institutions issued by BCRA and the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors (IIA) state that internal audit shall have a Code of Ethics setting the parameters of conduct for members of the area. This Code of Ethics shall consider the confidentiality obligation.

This Code states that members of the internal audit team shall maintain secrecy, even after ceasing their duties, regarding all information acquired in the performance of their specific duties.

In fact, in 2011 the Deputy General Management of General Audit issued its own Code of Ethics in the framework of the adoption of the International Standards for the Professional Practice of Internal Auditing of the Institute of Internal Auditors, which was approved by the Audit Committee.

The Anti-Money Laundering and Terrorist Financing Unit (AML/CFT) has a Code of Ethics for its employees stating the principles, values and policies based upon the Missions and Functions of AML/CFT Unit. Such Code shows the commitment undertaken by the AML/CFT Unit in the continuous search for raising Organizational Awareness in combating money laundering and terrorist financing through ethical guiding principles and the institutionalization of values in decision-making.

The Board of Directors of BNA has ordered the implementation of an additional reporting channel named Ethical Line (described in Section 9.6.2 herein), which will facilitate the prevention of actions contrary to those stated in the Code of Ethics, Personnel Regulations, Institutional Values and/or internal regulations.

9.5. GENDER, DIVERSITY AND HUMAN RIGHTS

BNA is leader in the financial system being consolidated and reaffirmed throughout the years, playing the role of financial branch of the National State in the pursuit of the productive development of the country.

This leadership has been exercised in the enforcement of public policies of the National Government as regards human rights, in general, and the ongoing updating for the purposes of addressing social problems having a high impact especially at a national level, such as, the prevention of gender-based violence, the rights of children and adolescents, problematic consumption, social and labor inclusion of disabled people, environmental care in a context of

climate crisis and recently the preparation of surveys referring to gender equality in compliance with SDG 4, 5, 10, 13, 16 and 17 of the UN Global Compact –2030 Agenda to which BNA adhered in 2018.

BNA addresses all issues related to Gender, Diversity and Human Rights through a specific professionalized and interdisciplinary area, reporting directly to General Management, it conducts its duties through the “Coordination, Action and Violence Prevention” and “Internal and External Policies for Equality” Units. Moreover, it has “Memory, Truth and Justice” staff in place, consisting of a commission of relatives of disappeared persons pertaining to BNA during the latest dictatorship.

Taking into consideration that it reports directly to General Management, measures are adopted for the inclusion of national public policies aimed at equality and diversity, for the purposes of promoting the autonomy of women and LGTBI+ people. Further measures include the attention to vulnerable groups, thus contributing to a cultural change which, as a necessary condition to equality, must be generated in the Argentine society.

In this regard, BNA accompanies the developments at a national and international scale by addressing them from a Human Rights approach, through the execution of tripartite Institutional Cooperation Agreements: State, Company and Union, with the different National Bodies;

At an institutional level, awareness campaigns are conducted both on-site and through graphic and visual communication, with the involvement of different officers from National Bodies, in charge of enforcing public policies related to human rights issues, such as discrimination, problematic consumption, disabilities, protection of children and adolescents and, especially, gender-based violence.

Given the commitment of BNA to address issues related to Gender-based Violence, complies with Law No. 27499 on “Mandatory Training in Gender”, usually known as “Micaela Law”, it has already conducted two massive trainings for more than four hundred (400) managers, for the City of Buenos Aires and Greater Buenos Aires in 2018, and for the rest of the country in March 2020, conducted by the Ministry of Women, Gender and Diversity.

In this regard, and for the purposes of ensuring compliance with such objectives, an ongoing update of the Protocol against Labor and Gender-based Violence is conducted, which is in effect since June 2018 and was restated in November 2020.

For the purposes of a comprehensive attention to the different types of violence against women, a Single Registrar was created, with the different preliminary injunctions granted for the protection of women who are victims of gender-based violence, involving officers responsible for guaranteeing compliance therewith at the Bank.

In this context, BNA has in place a special leave for employees affected by gender-based violence under the National Law No. 26485 on the Comprehensive Protection of Women.

Annual contests are conducted for children and adolescents, the employees’ children, aimed at addressing, from their point of view, social issues and promoting respect for human rights since childhood, turning such learning into a family task, which helps strengthening family bonds and the children’s relationship with the work environment of their parents. An average of 300 children and adolescents participate in this initiative.

To address these new issues, work groups are created, with the involvement of unions for the analysis and treatment thereof.

Moreover, investigations and ongoing updates are conducted as regards Human Rights issues for the purposes of creating proposals aimed at the ongoing enhancement of human relations in general within the Institution. Particularly, proposals are made for overcoming conflicts by applying new mediation and agreement strategies under domestic and international regulations in this respect.

By entering into an agreement on 08/05/2020, between the Bank and the Banking Association, the inclusion and diversity policy was set forth, which provides for the gradual and progressive engagement by BNA of transgender people. This agreement (which enables a gradual onboarding until completing a minimum of 1% of total personnel) represents the creation of “a protection and a state policy against discrimination”.

9.6. INTEGRITY

BNA understands that best practices pertaining to Integrity and Corporate Governance strengthen management and control areas. In this regard, and as a market leader as regards actions which may replicate throughout the banking sector, BNA makes sure to implement each year further and better mechanisms to strengthen institutional capabilities, promoting transparency and efficiency as regards management.

Taking into consideration the commitment undertaken, BNA emphasizes the importance of implementing best practices pertaining to Integrity and Corporate Governance as mechanisms to strengthen the development of the actions being conducted, thus defining clear rules and increasing the level of transparency before stakeholders.

Some of the actions implemented are described as follows:

9.6.1. CODE OF ETHICS AND CONDUCT OF BNA

On 10/18/2021, the Board of Directors approved the Code of Ethics and Conduct of Banco de la Nación Argentina. This document describes the standards regulating the behavior of persons related to the Bank and its main purpose is to establish the basic ethical principles and guidelines to direct the conduct of all members of the Bank, establishing a guide of principles and values relating to the actions of all members of the Institution.

9.6.2. BNA'S ETHICAL LINE

BNA's Ethical Line is a formal, independent, and strictly confidential communication channel that may be anonymous, through which reports are received on actions or behavior that are contrary to the Code of Ethics and Conduct of BNA, Personnel Regulations, Institutional Values and/or internal regulations.

It has been in place since July 2019, reaching at first all personnel of BNA, its Controlled Companies and Foreign Branches, and is expected to become available for third parties (customers and suppliers) during 2022.

The main objectives of BNA's Ethical Line are as follows:

- To identify, investigate, and solve irregularities and/or situations contrary to the Code of Ethics and Conduct of BNA.
- To serve as a corporate protection tool.
- To prevent potential irregularities or events that are inconsistent with institutional values.

Likewise, the Institution has implemented the “Commitment to protect users of BNA’s Ethical Line” as a Confidentiality Policy, by defining protection measures for people who report a situation through the platform, guaranteeing the rights and protecting the users of BNA’s Ethical Line from retaliation because of the information provided in a report, promoting Integrity, Ethics, and Transparency within the Institution.

9.6.3. STATEMENT OF INTEGRITY AND MINIMUM COMPLIANCE STANDARDS – SPECIAL CONDITIONS FOR LARGE COMPANIES

Continuing with actions that promote integrity and transparency as principles of Good Corporate Governance that are implemented within BNA, a “Statement of Integrity and Minimum Compliance Standards” has been prepared for the customer segment of “Large Companies” in order to supplement the documentation required in their applications for credit assistance. Execution thereof when applying for credit assistance as well as submission, if applicable, of all documents required by BNA are mandatory.

9.6.4. CONFLICT OF INTEREST – AFFIDAVIT OF INTEREST IN LOAN TRANSACTIONS INVOLVING LEGAL PERSONS

In line with the abovementioned measures as regards integrity, and through a form required to the representative of the Company that applies for credit assistance from the Institution, efforts are made to identify if its majority shareholders, members of its Board of Directors or legal representative are public officials of the National Executive Branch or are related thereto. It is also a tool to detect potential conflicts of interest. If so, it shall be verified whether the credit conditions granted meet regulations in effect.

9.7. ECONOMIC INCENTIVES TO EMPLOYEES

9.7.1. GENERAL ASPECTS

The practices and incentives described in this section are observed in the context of the pertinent legal provisions in effect and are aimed at reducing the excessive taking of risks that may arise from the structure of the Encouragement and Motivation Program for the Network of Branches, the Zonal Managements, and Head Office of BNA.

Such Program covers the objectives, culture, and activities of BNA and is in line with the other management tools for the purpose of achieving a prudent assumption of risks. It is also an integral part of risk management and corporate governance of the Institution.

9.7.2. PARTICULAR ASPECTS

BOARD OF DIRECTORS AND GENERAL MANAGEMENT

The Board of Directors pays special attention to the design and implementation of the Encouragement and Motivation Program. It monitors and reviews such Program to ensure that it is operating as intended and that it complies with approved policies and procedures.

The incentives that are determined through the Encouragement and Motivation Program, the risk measures, and the risks actually assumed are regularly evaluated in order to verify their consistency with the objectives proposed in their design.

In 2018, General Management created and formally implemented the Incentives to Personnel Committee. Its purpose, responsibilities and duties are detailed in Section 6.3.3 "Incentives to Personnel Committee" of this Code.

ENCOURAGEMENT AND MOTIVATION PROGRAM IN PLACE FOR THE NETWORK OF BRANCHES, ZONAL MANAGERMENTS, AND HEAD OFFICE

As a means of encouraging the achievement of business objectives of the Bank, a Special Allowance within the Encouragement and Motivation Program was implemented for all personnel of the Institution (except for those outsourced employees of Security, the Advisors to the President and/or the Board of Directors, and Argentine personnel stationed abroad). This program is adjusted and enhanced progressively, in accordance with the experience acquired, in order to achieve the best results for the Institution. Such program implements the same criteria in measuring the different business units, making no distinctions as regards areas or employees.

The Program includes variables related to commercial goals in the Bank's management. The Program is settled on a quarterly and deferred basis, and such settlement is subject to the achievement of the goals quarterly set for Branches, Zonal Managements, and Head Office.

Additionally, the Board of Directors has implemented an award for individual performance named "Special allowance for recognition of Individual Performance in specific selected business variables" based on the level of selected products sold.

In addition to the aforementioned tools, the Institution implements a remunerative attendance incentive program, for the purposes of encouraging a more responsible and committed attitude from employees in such respect.

All these benefits are authorized by the Board of Directors.

The Encouragement and Motivation Program for the network of Branches, Zonal Managements, and Head Office is monitored on an ongoing basis to evaluate its performance, to detect any deviations, and to propose corrective measures.